



CORPORATE
PRESENTATION

1Q24

FUNO AT A GLANCE

Fibra uno is the **largest, fully integrated, total return focus** real estate company in Mexico and Latin America, designed with a **counter-cyclical** business model.

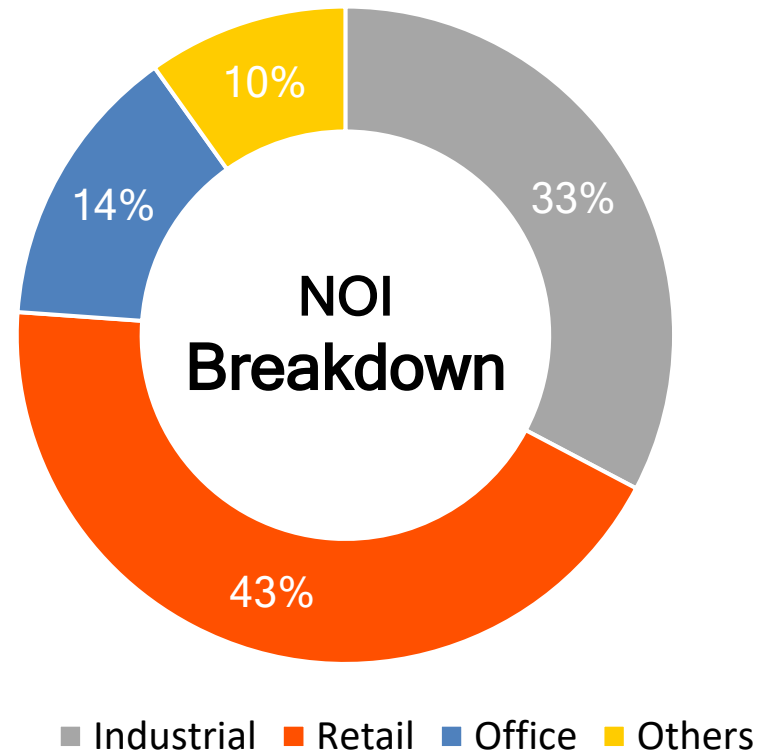
GLA: 119,131,400 sqft

613 operations

95.0% occupancy

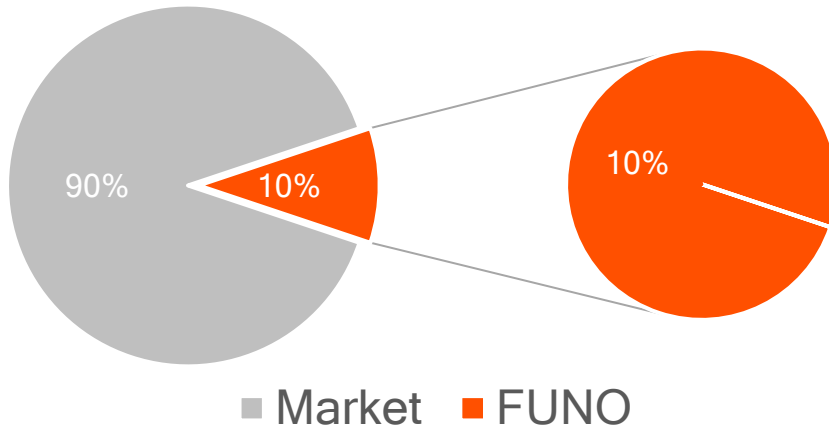
4.1 years (Avg. Term)

13.9 million sqft (Land bank)

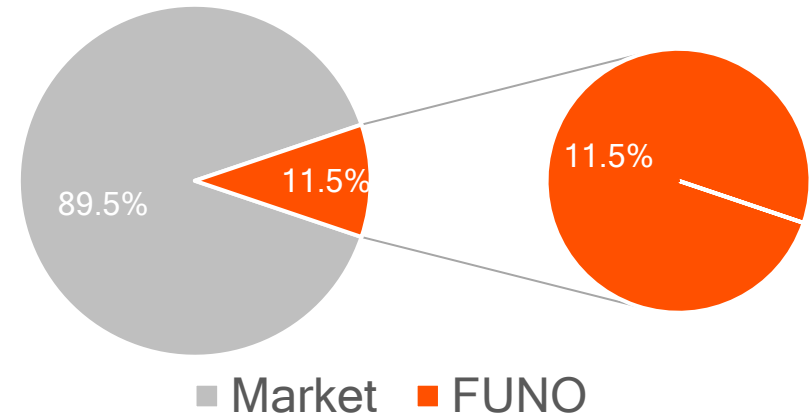


MARKET SHARE

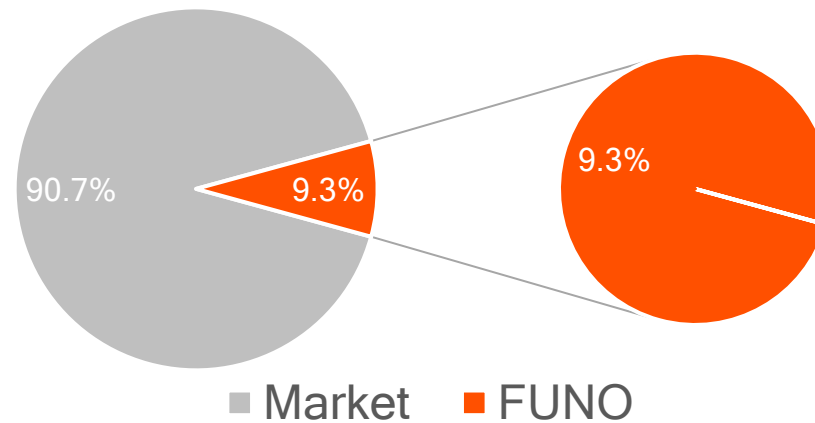
OFFICE⁽¹⁾
(million sqft)



RETAIL⁽²⁾
(million sqft)



INDUSTRIAL⁽¹⁾
(million sqft)



Source: FUNO, Colliers, and CBRE.

1) Class A+, and A for Office and Industrial spaces. As of 1Q24.

2) Colliers total retail inventory as of 4Q23, FUNO retail as of 1Q24

TOP TENANTS

FUNO's portfolio is highly diversified not only by geography but also by quantity and type of tenants. It comprises over 2,900 tenants who cherish their key locations, the quality of their buildings, and their relationship with their real estate partner.

Top	Sector	ARB %
1	Retail	8.0%
2	Education	3.7%
3	Commercial Bank	2.7%
4	Co-Working Space	2.6%
5	Services	1.6%
6	Education	1.5%
7	Entertainment	1.5%
8	Department Stores	1.3%
9	Restaurants	1.2%
10	Consumer goods	0.8%
Total		24.8%



PEPSICO



L'ORÉAL



INDITEX



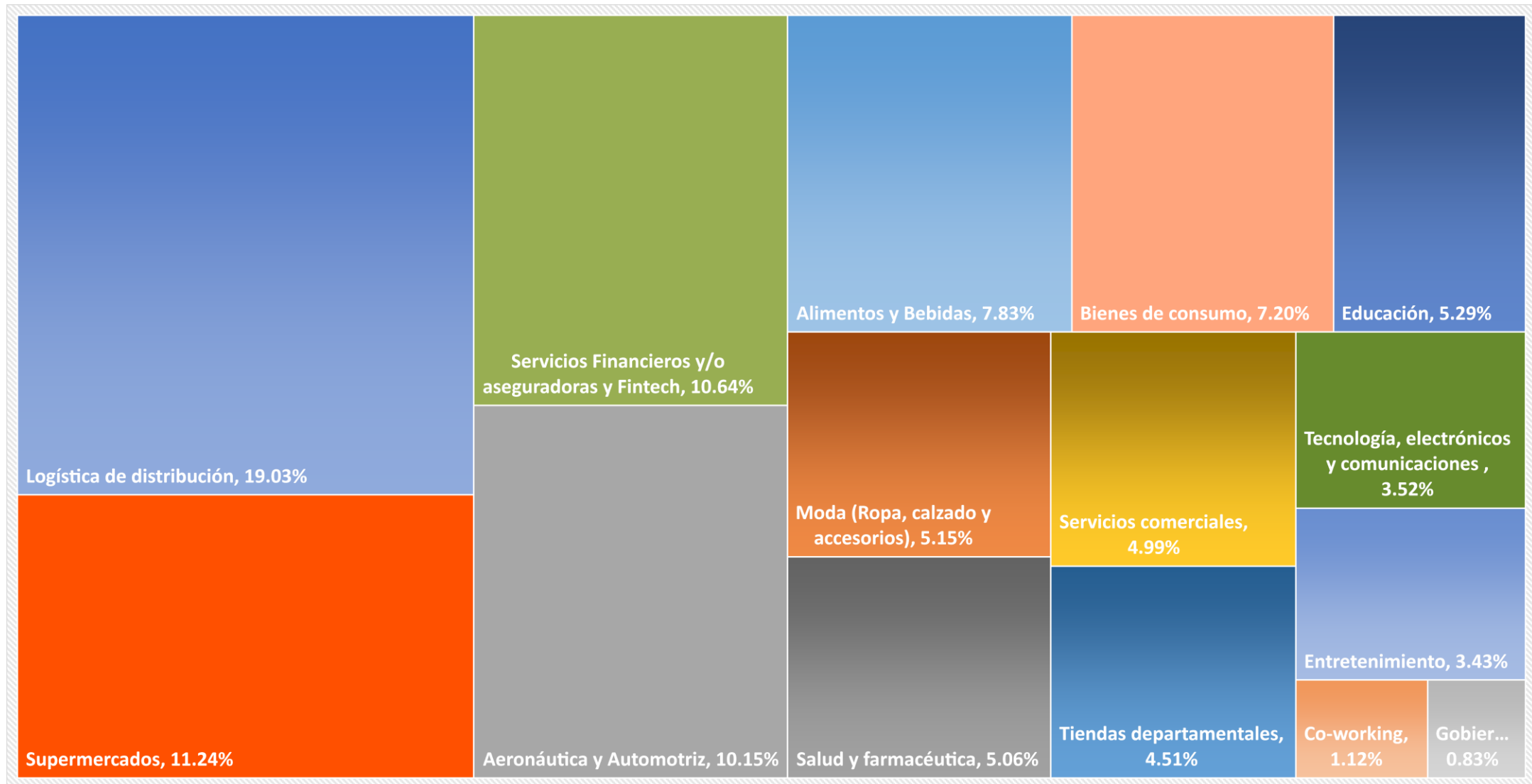
ZARA ZARA HOME



Kiddys Class

UTERQÜE

PORTFOLIO DIVERSIFICACION BY INDUSTRY

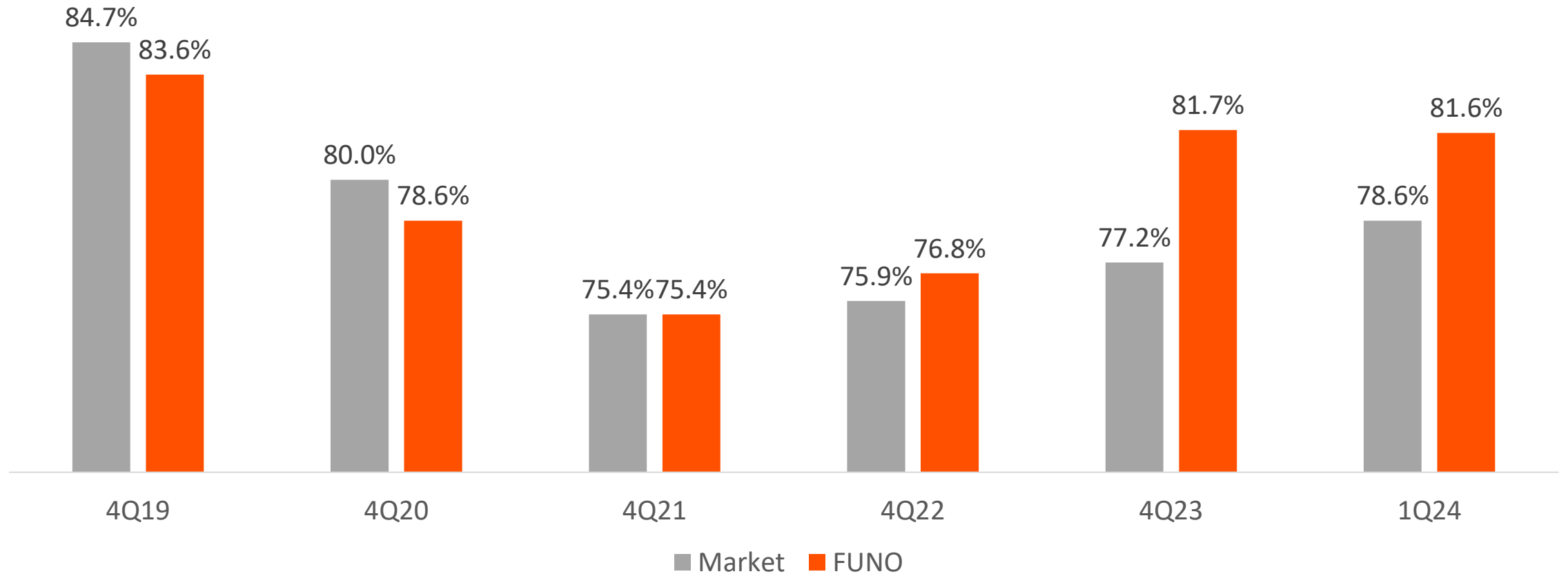


A photograph of a modern glass skyscraper with a grid-like facade. The building is partially obscured by a large, semi-transparent orange geometric shape on the left side. The text 'OFFICE SEGMENT' is overlaid in white, bold, sans-serif font, underlined, across the middle of the image.

OFFICE SEGMENT

OFFICE MARKET

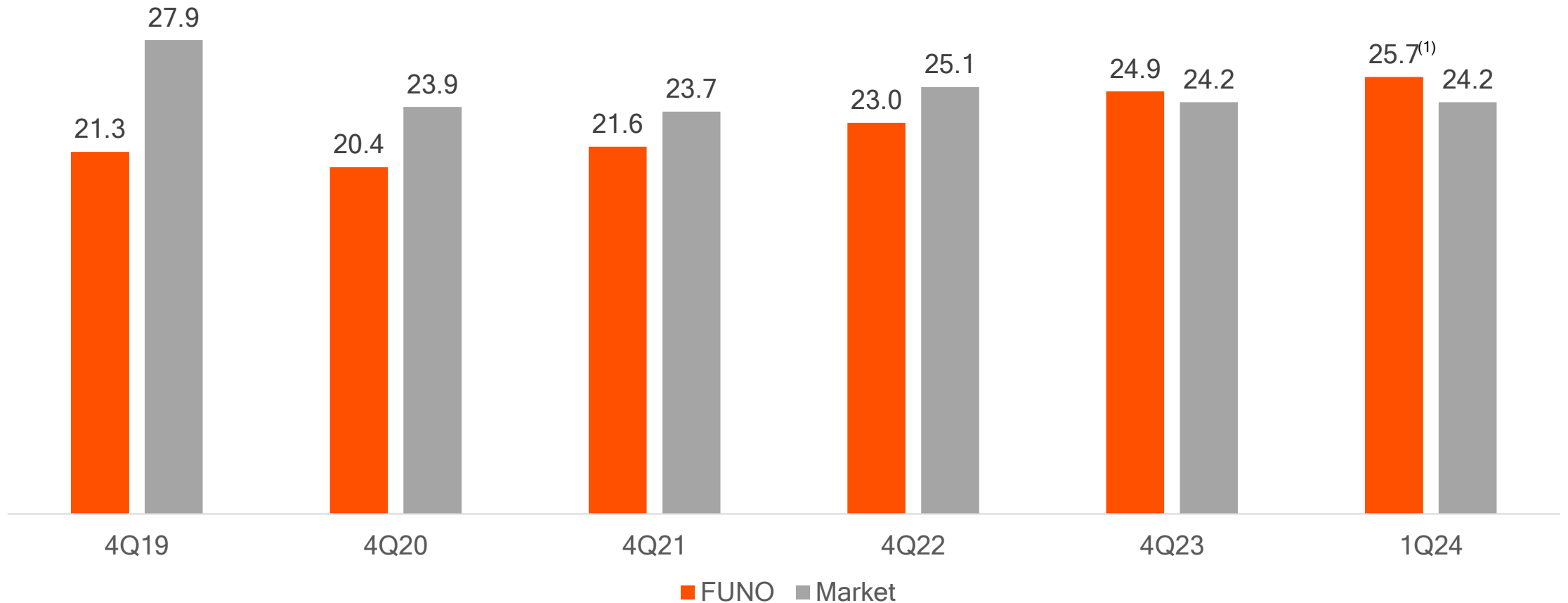
Occupancy rate (%)



Source: FUNO and Colliers, Office Class A/A+. As of 1Q24.

OFFICE MARKET

Average Rent (Us/sqft/yr)



Source: Colliers, Office Class A/A+. As of 1Q24

1) Mainly due to FX appreciation and its effect on USD rents.

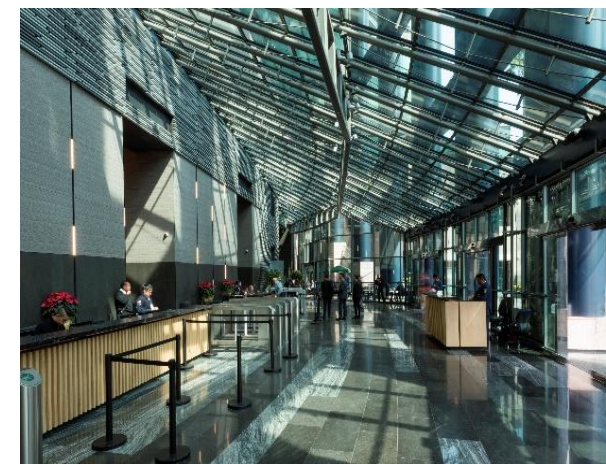
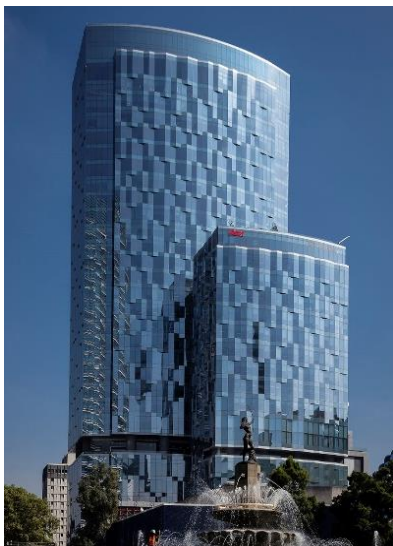
TOP TENANTS - OFFICE

Fibra Uno's office portfolio has irreplaceable buildings on prime locations which are one of the main attractions to our tenants.

Top	Sector	ABR %
1	Co-Working Space	13.9%
2	Commercial Bank	8.4%
3	Government Entity	8.0%
4	Government Entity	3.4%
5	Commercial Bank	2.2%
6	Commercial Bank	1.9%
7	Services	1.4%
8	Government Entity	1.4%
9	Services	1.4%
10	Government Entity	1.1%
Total		43.1%



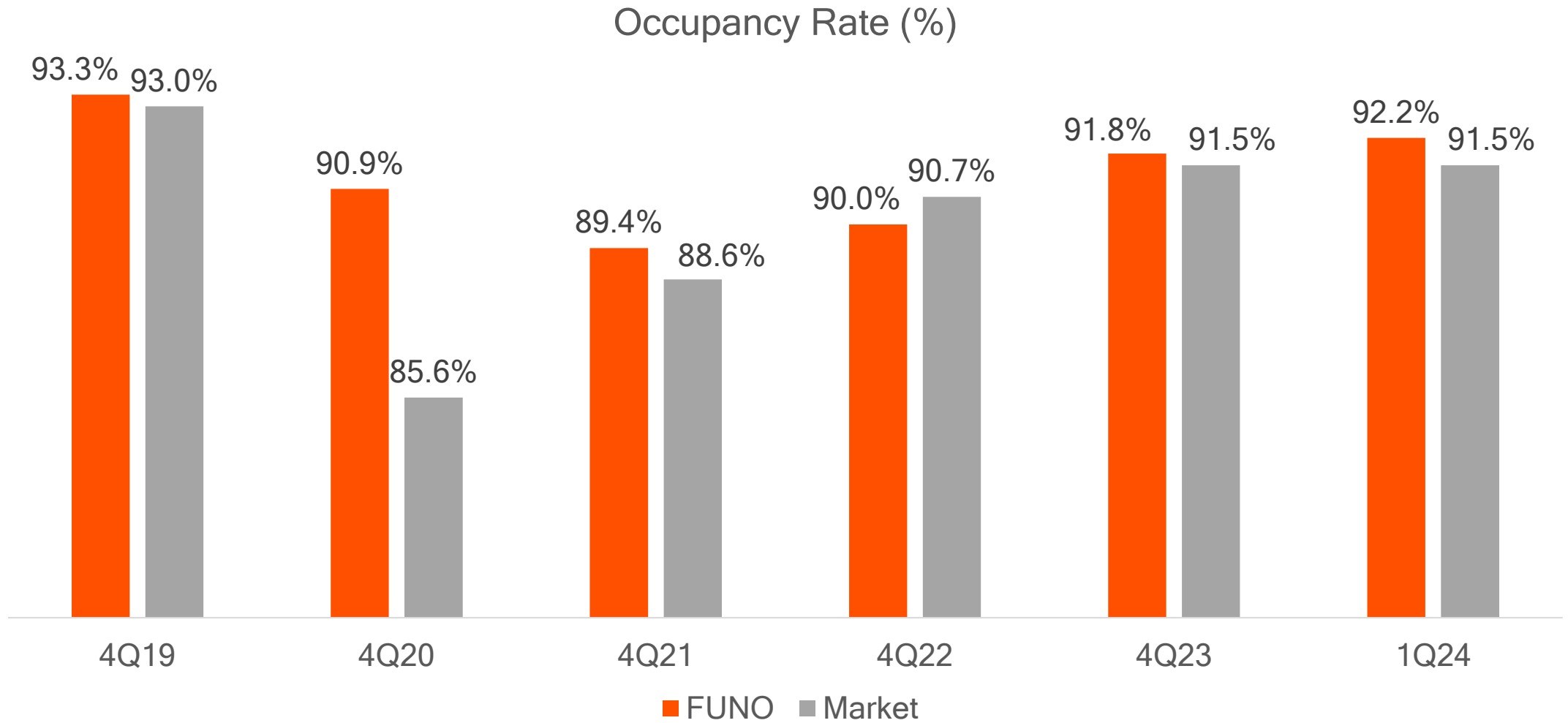
FUNO'S OFFICE PORTFOLIO





RETAIL SEGMENT

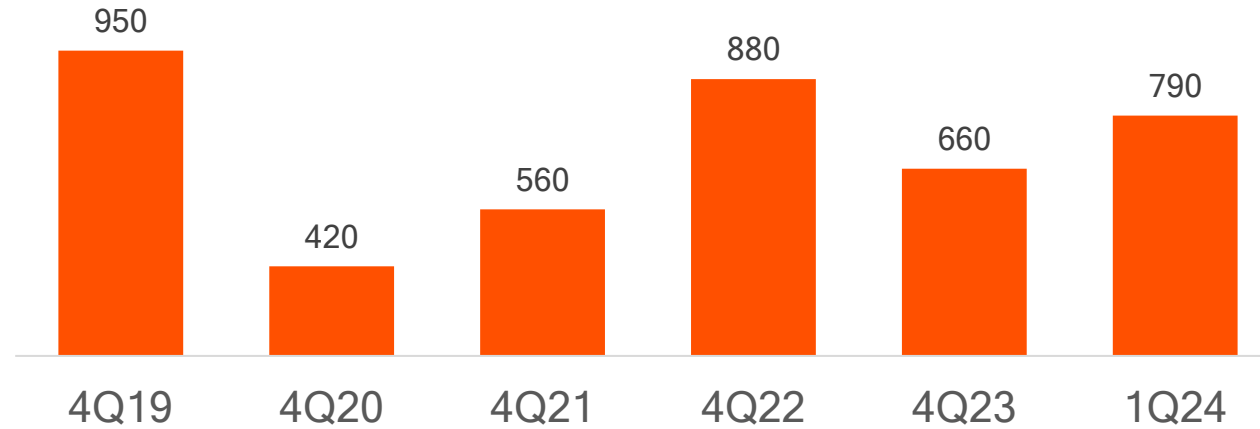
RETAIL MARKET



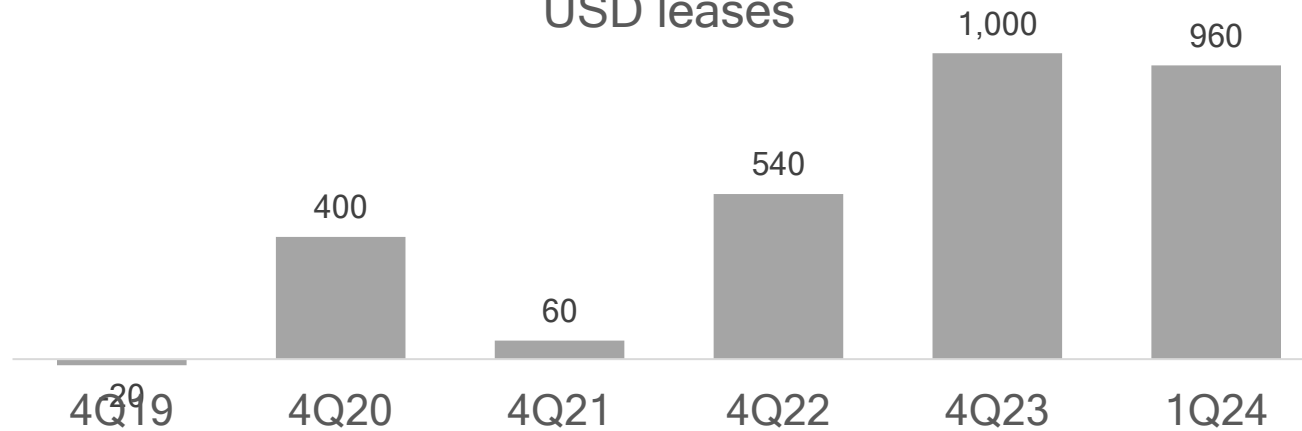
Source: Colliers. As of 4Q23.

RETAIL MARKET

Rent Renewal Increases (bps)
MXN leases



Rent Renewal Increases (bps)
USD leases



TOP TENANTS - RETAIL

Fibra Uno's retail portfolio is highly diversified, not only by geography but also by quantity and type of tenants.

Top	Sector	ABR%
1	Retail	17.9%
2	Entertainment	3.6%
3	Department Stores	2.6%
4	Restaurants	2.3%
5	Department Stores	1.9%
6	Commercial Bank	1.8%
7	Services	1.8%
8	Entertainment	1.7%
9	Department Stores	1.6%
10	Entertainment	1.2%
Total		36.4%



INDITEX

ZARA ZARA HOME

Bershka oysho

Pull and Bear Massimo Dutti

Kiddys Class

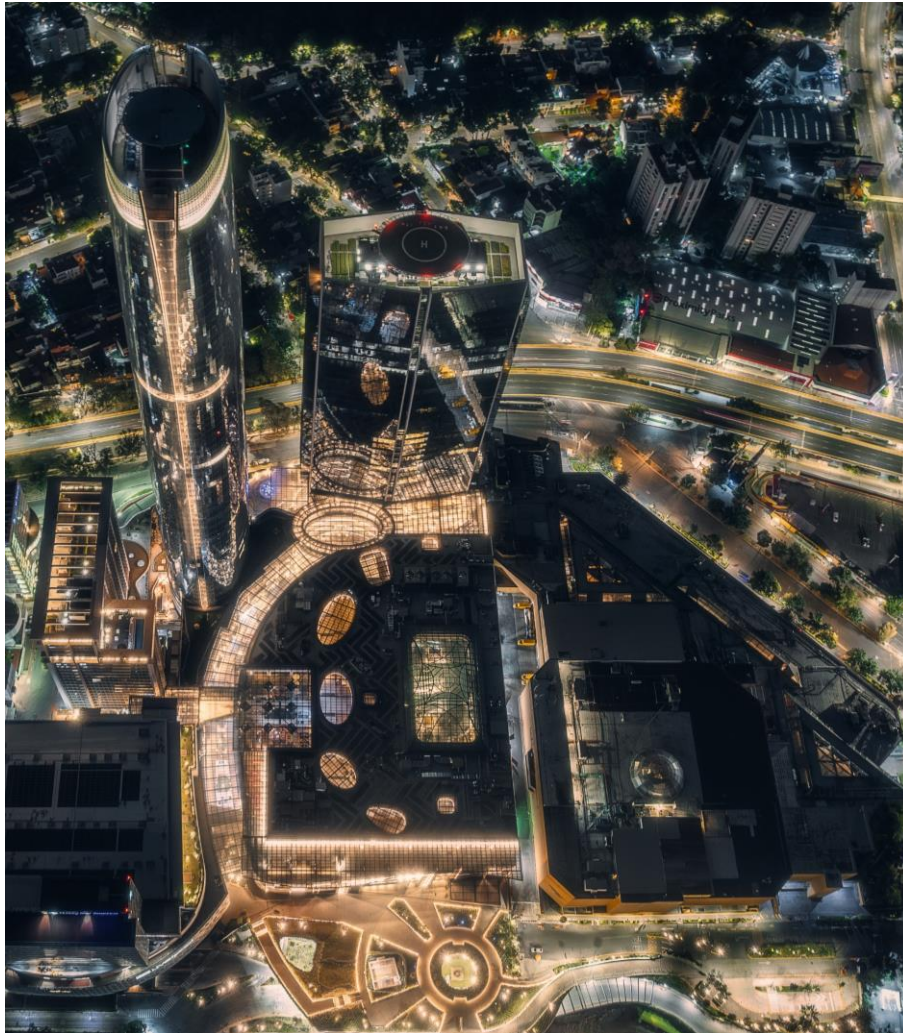
UTERQÜE

El Palacio de Hierro

SOY TOTALMENTE PALACIO®



MITIKAH - ONE OF A KIND



	GLA (sqft)	Occupancy %
Retail	1,147,649	98.2%
Office	1,911,009	95.2%
Total	3,058,658	96.3%

	GLA (sqft)	Units Sold
Condo Tower	968,751	~87%

Mitikah's shopping mall receives over 1 million people per month only one year after its opening.



It is the largest mixed-use project in Latin America and the first certified shopping mall of its kind

FUNO'S RETAIL PORTFOLIO

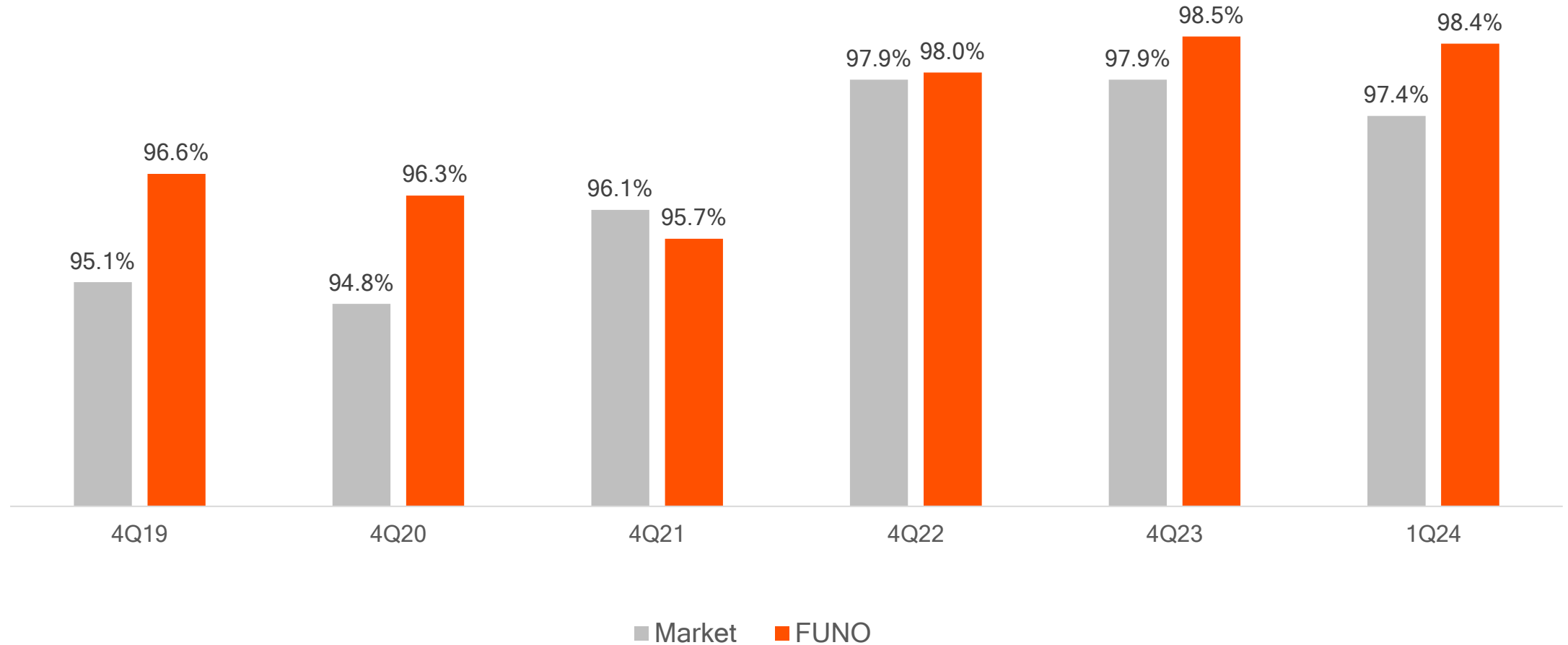


A photograph of an industrial street scene. The left side of the image is overlaid with a semi-transparent orange triangle, and the right side is overlaid with a semi-transparent dark grey triangle. The text 'INDUSTRIAL SEGMENT' is centered across the image in white, bold, uppercase letters. The background shows a long, multi-story industrial building with large windows and roll-up doors. Several cars and motorcycles are parked along the street. The sky is overcast.

INDUSTRIAL SEGMENT

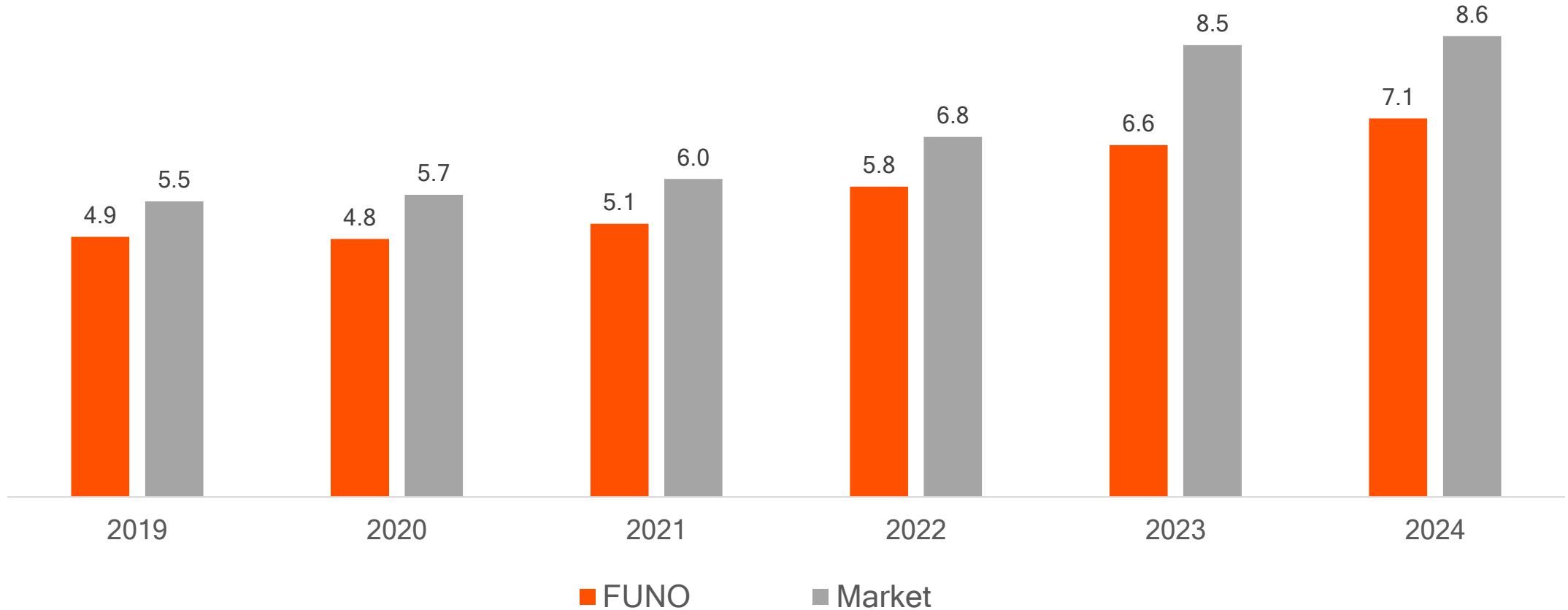
INDUSTRIAL MARKET

Occupancy rate



INDUSTRIAL MARKET

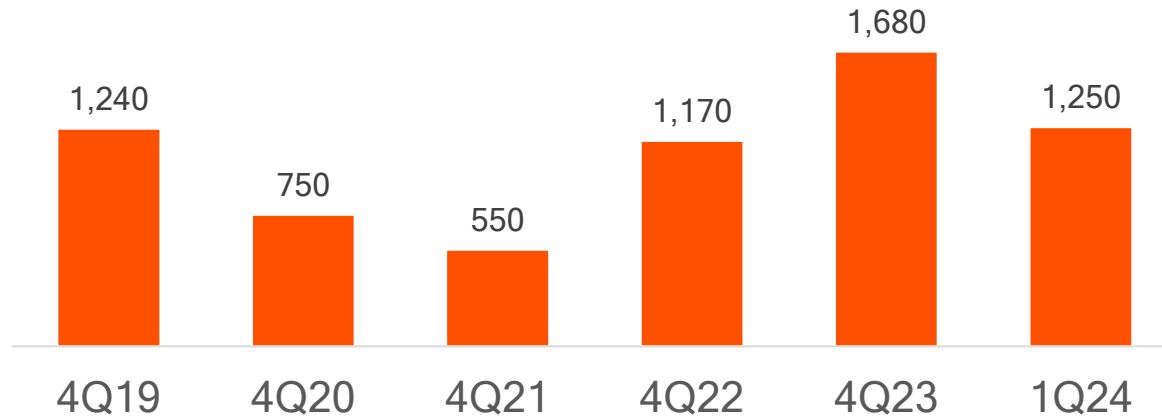
Rents
(Us/sqft/yr)



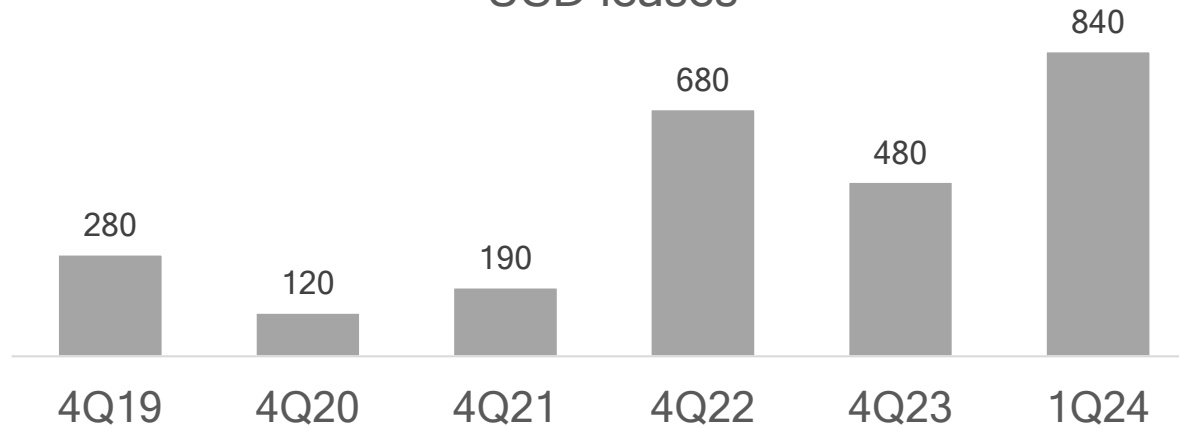
Source: CBRE. As of 1Q24.
(1) Excludes business parks.
(2) 1Q24 annualized

INDUSTRIAL MARKET

Renewal Rent Increases (bps)
MXN leases



Renewal Rent Increases (bps)
USD leases



TOP TENANTS - INDUSTRIAL

Fibra Uno's industrial portfolio has over 500 tenants who cherish their proximity to main highways, roads and connection points to the whole country.

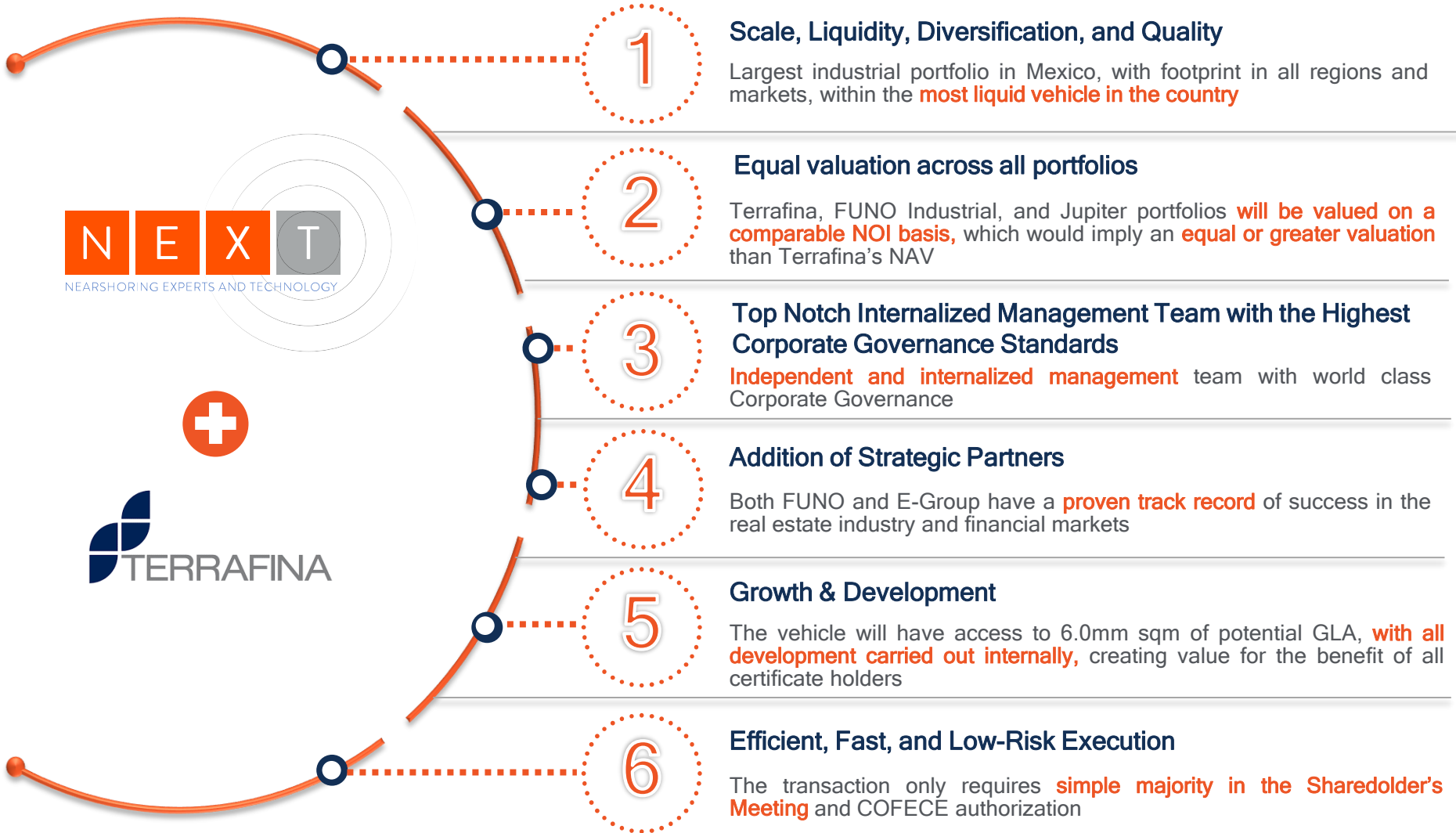
Top	Sector	ABR %
1	Logistics	2.5%
2	Consumer goods	2.5%
3	Retail	2.3%
4	Consumer goods	2.0%
5	Logistics	1.6%
6	Consumer goods	1.4%
7	Retail	1.3%
8	Consumer goods	1.3%
9	Consumer goods	1.2%
10	Logistics	1.1%
Total		17.4%



FUNO'S INDUSTRIAL PORTFOLIO



NEXT + TERRA is the **optimal platform to capture value creation** through the Nearshoring, E-Commerce, and Logistics Trends in Mexico



INDICATIVE TERMS AND CONDITIONS OF FUNO'S PROPOSAL

Contribution of assets and debt

- 01**
- The transaction considers that Terrafina contributes 100% of its assets and 100% of the associated debt (Sidecar and JVs to be determined).

Valuation of all portfolios on a comparable basis

- 02**
- The valuation of Industrial FUNO, Jupiter, and Terrafina will be determined based on their NOI generation

Control of the vehicle

- 03**
- FUNO / E-Group will be entitled to nominate 50%+1 of the members of the Technical Committee.
 - FUNO / E-Group must maintain at least 15% of the equity and thus, control of the vehicle.

Terrafina's internalization

- 04**
- The internalization of the advisor and/or manager of Fibrá Terrafina shall be carried out under the conditions that Fibrá Terrafina determines prior to the proposed transaction.

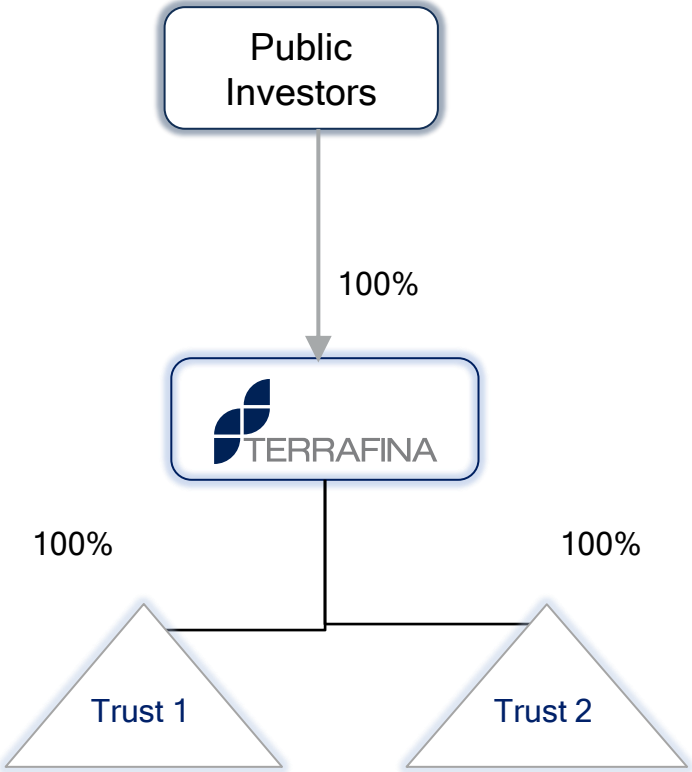
Follow-on for up to USD ~\$1,000 million

- 05**
- The holders of the new vehicle must authorize the issuance of new CBFIs to carry out a "follow-on" for up to USD ~\$1,000 million to continue with organic growth.

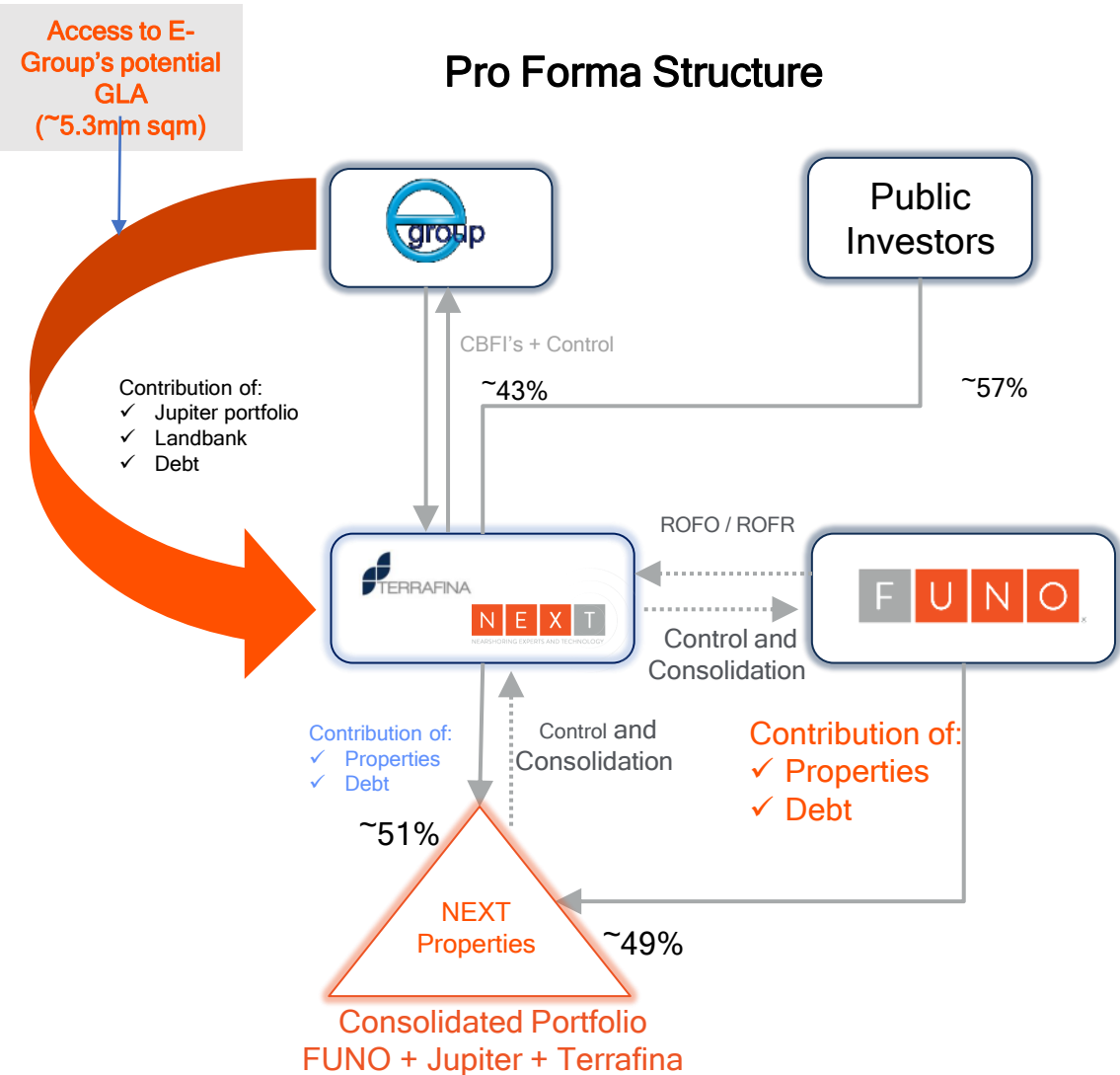


TERRAFINA OFFER - PROPOSED STRUCTURE

Current Structure

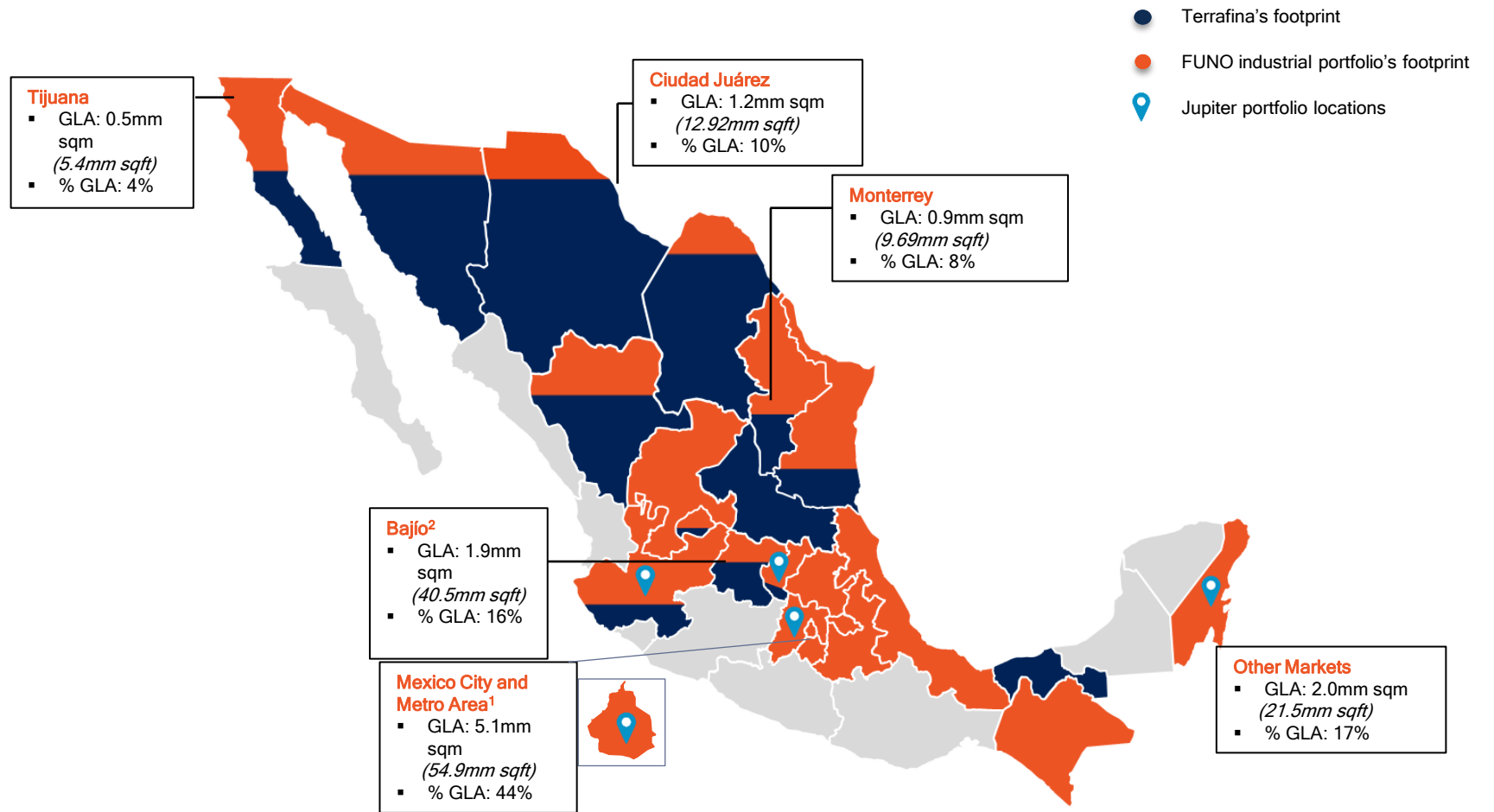


Pro Forma Structure



TERRA + NEXT: THE LARGEST INDUSTRIAL REIT

487 Properties
124 mm sqft of GLA ⁽¹⁾
97.8% Occupancy
~ 900 Tenants
13.5 years Average Building Life
62% Logistics 38% Light Manufacturing
564.6 mm sqft of potential GLA in Landbank
~50% USD Renevues ~50% MXN reneveues

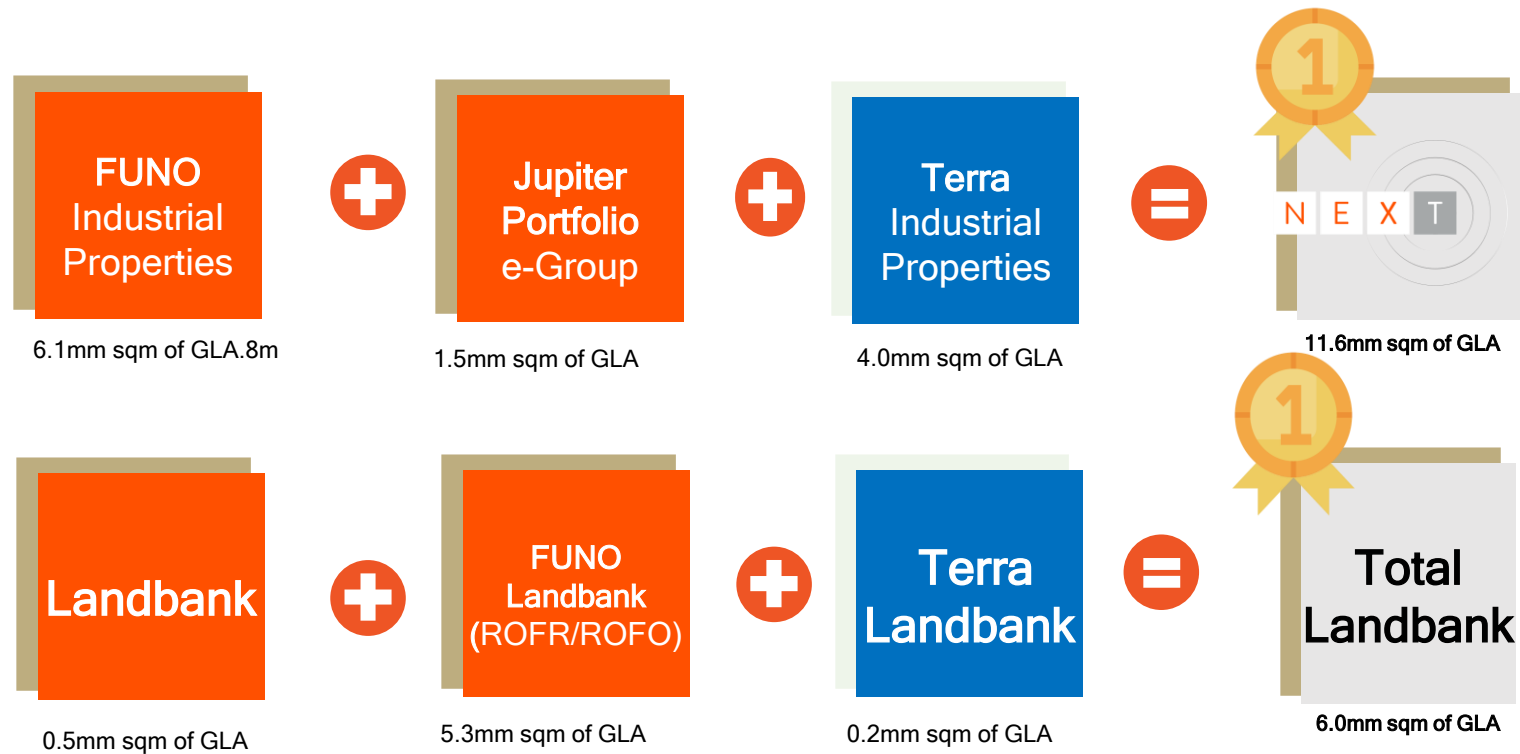


Complementary portfolios with no concentration within markets

Sources: INEGI, Company information. Notes: (1) Includes 1 property which is currently under stabilization and 374k sqm of GLA under development. NEXT will acquire fully stabilized Jupiter properties from e-group. (2) Next overall lease spread calculated considering only the markets in which NEXT's average rent is lower than the market's average rent.

TERRAFINA OFFER - TRANSACTION RATIONALE

Contribution of **FUNO and Jupiter's industrial portfolios** to Terrafina, with a **comparable valuation basis**, based on NOI generation, to create the largest industrial vehicle in Mexico



THE VEHICLE WITH THE LARGEST SCALE, LIQUIDITY AND GROWTH PROSPECTS TO **CAPITALIZE ON NEARSHORING, E-COMMERCE AND LOGISTICS OPPORTUNITIES IN MEXICO**

UNIQUE VALUE CREATION PROPOSAL

Analysis for exclusive landbank development (ROFO/ROFR)



Analysis for 1 square meter of GLA (Figures in USD)

Period	0	1	2
YOC		10.2%	10.5%
NOI per 1 square meter (95% margin) ⁽¹⁾		\$100	\$103
Total investment per square meter ⁽²⁾	(\$975)		
Cash Flow	(\$975)	\$100	\$103
Revaluation at 7% Cap rate			\$1,468
Total cash flow	(975)	\$100	\$1,571
Internal rate of return			~32%
Gain by 1 SQM of capital investment ⁽³⁾			\$494
Available land reserve			5,300,000sm
Estimated capital gain (Mill) ⁽⁴⁾			\$ 2,616,000

Equivalent to a ~1.4x the market capitalization of Terrafina ⁽⁵⁾

Source: Information and projections of the company. 1) CBRE information as of 1Q24 2) Considers land, construction, permits, etc 3) Revaluation at 7% of Cap rate - Total investment per 1SM 4) Landbank reserve available per gain on capital investment per sqm. 5) Figures converted at an exchange rate of MXN \$17.84 per US\$.

UNIQUE VALUE CREATION PROPOSAL

Return analysis for landbank development



Analysis for 1 square meter of GLA (Figures in USD)

Period	0	1	2
YOC		15.6%	16.1%
NOI per 1 square meter (95% margin) ⁽¹⁾		\$78	\$80
Total investment per square meter ⁽²⁾	(\$500)		
Cash Flow	(\$500)	\$78	\$80
Revaluation at 7% Cap rate			\$1,147
Total cash flow	(\$ 500)	\$78	\$ 1,227
Internal rate of return			~65%
Gain by 1 SQM capital investment ⁽³⁾			\$647
Available land reserve			700,000sm
Estimated capital gain (Mill) ⁽⁴⁾			\$ 453,000

Equivalent to a ~ **25%** of the market capitalization of Terrafina ⁽⁵⁾

Source: Information and projections of the company. 1) CBRE information as of 1Q24 2) Considers land, construction, permits, etc 3) Revaluation at 7% of Cap rate – Total investment per 1SM

4) Landbank reserve available per gain on capital investment per SM. 5) Figures converted at an exchange rate of MXN \$17.84 per US\$.

UNIQUE VALUE CREATION PROPOSAL

Total value of the landbank potential development

Estimated Value (Figures in Mill USD)

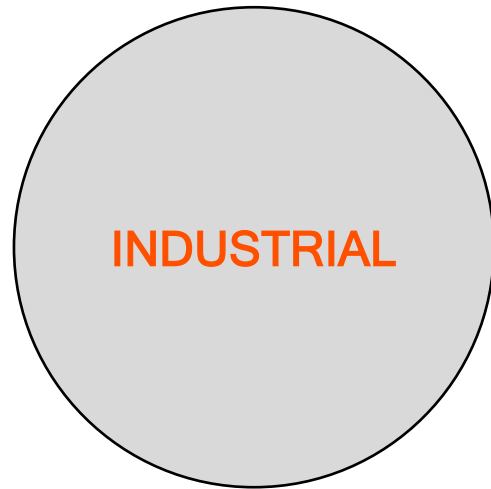
E-Group/Funo exclusive landbank	\$ 2,616
FUNO + TERRAFINA landbank	\$453
Total Potential	\$3,069



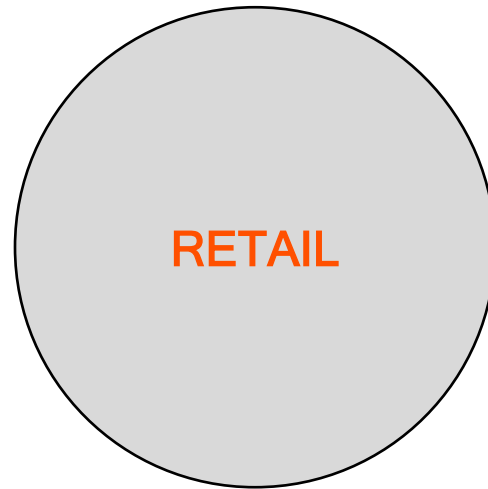
The offer to merge the assets of FUNO/E-Group brings the **potential to create value** to the investors of Terrafina for ~1.63x of the current market capitalization of Terra.

NEARSHORING'S IMPACT ON FUNO'S PORTFOLIO

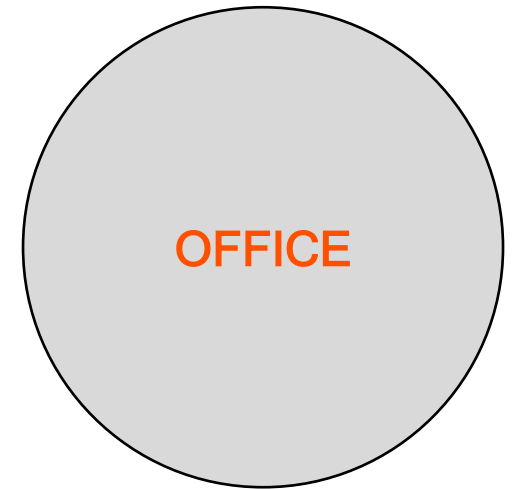
Given the diversification of FUNO's portfolio, the impact of nearshoring will drive all of FUNO's segments



New manufacturing companies relocating to Mexico to serve the needs of the North American market



Growing cities will require more retail centers and shopping malls to meet the basic needs of their population



New companies entering Mexico will require space to manage their businesses (local offices)

DEBT PROFILE

DEBT PROFILE AS OF TODAY

- Average Life of Debt⁽¹⁾: 7.7 years
- Average Cost of Debt⁽²⁾: 9.75%
- LTV 1Q24: 40.1%

• CREDIT RATING

International

MOODY'S

FitchRatings

BAA2

BBB-

Outlook

Negative

Watch Evolving

Local

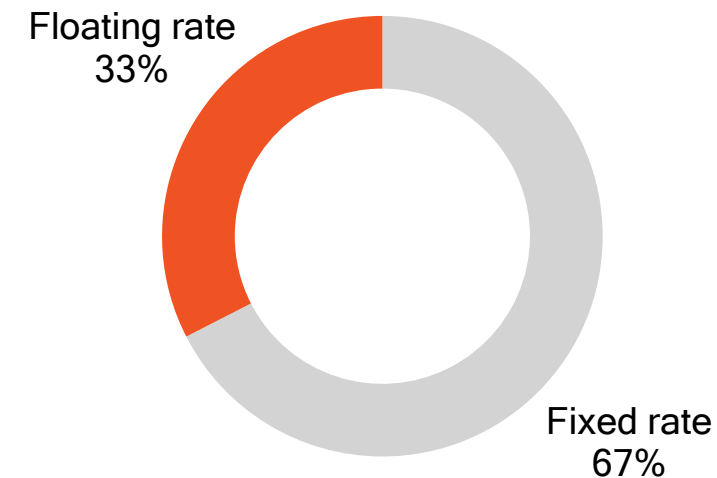
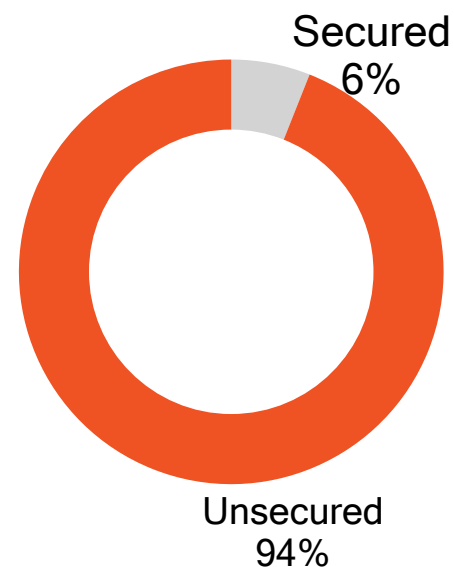
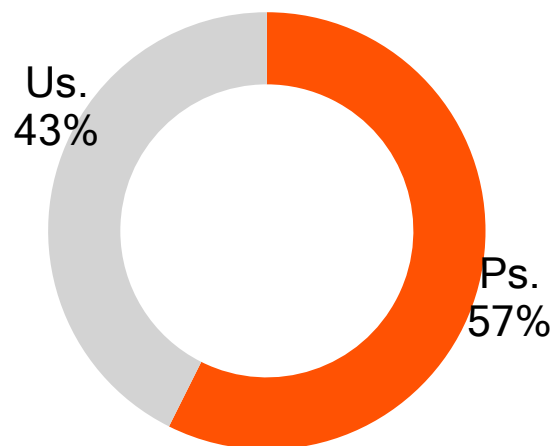
FitchRatings



Credit
Rating
Agency

AAA (Mx)

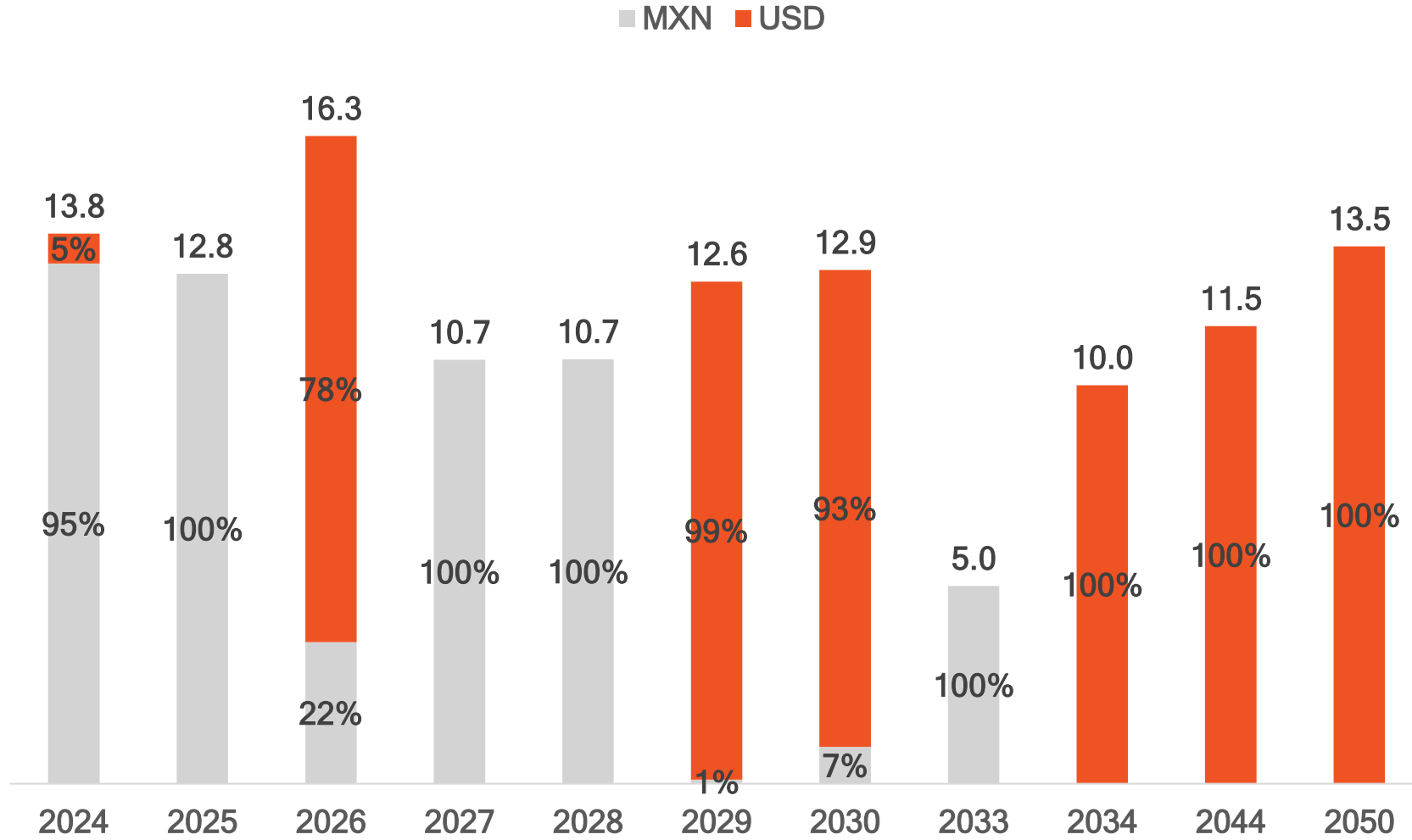
AAA (Mx)



(1) After bond 2024 refinancing.

(2) Includes the effect of financial derivatives after bond 2024 refinancing.

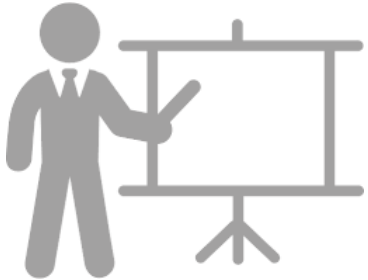
MATURITY PROFILE



GOVERNANCE 2024



- Board refreshment and C-Suite succession plan
- Internalization of the Advisor



- Increase by 20% Gender Diversity at the Board Level
- Training Board Members on ESG matters



- New compensation plan to be presented in 2024, will include ESG criteria.

RECENT ESG ACCOMPLISHMENTS

1

Sustainable Finance Mechanisms Us. \$3,600 million.

2

Member of the S&P Sustainability Yearbook

3

S&P recognized FUNO® as top best 15% worldwide on ESG practices.



5

SBTi approved and NET ZERO commitment by 2050.

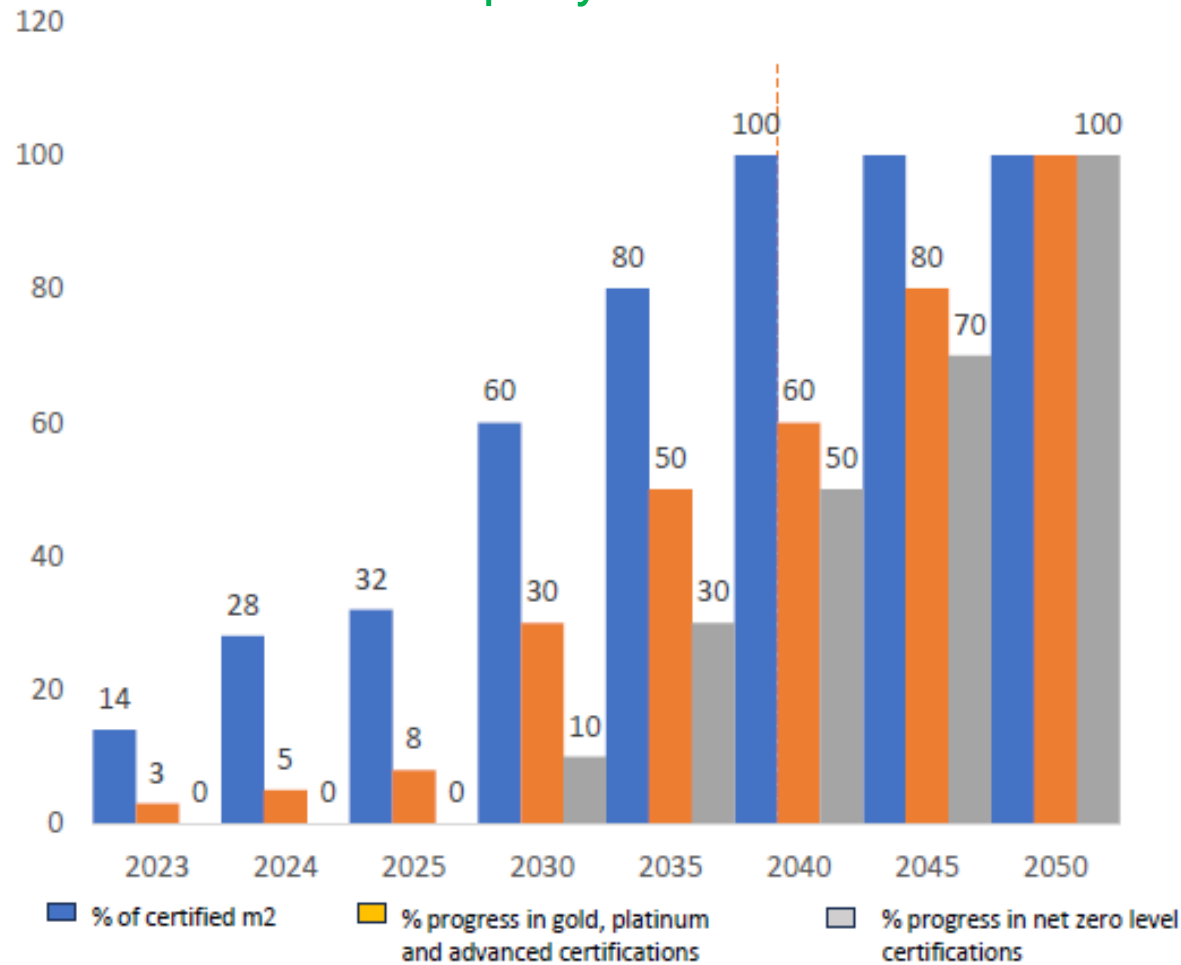
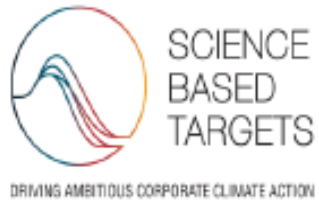
4

Accomplished 5/6 environmental KPI



NET ZERO STRATEGY 2050

Property Certifications



By 2040 the entire portfolio must be certified EDGE or LEED



By 2050 the entire portfolio Will be certified LEED ZERO or EDGE ZERO.



Requires retrofittings, energy and water efficiency investments, acquisition of renewable energies and ecosystem conservation strategies.

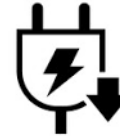
(1) The EDGE certification includes embedded carbon.

ESG HIGHLIGHTS

- ~13 million sqft certified (Including LEED, BOMA, Well and Edge)



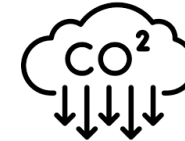
- We have reduced our energy consumption by 59% since 2017.



- We have reduced our water consumption by 70% since 2017.



- We have reduced our emissions into the atmosphere by 69% since 2017.



- We recycle 17% of the waste generated in our properties throughout the country.

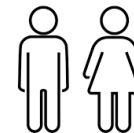


- We have invested 739.5 million pesos in social projects for our communities.

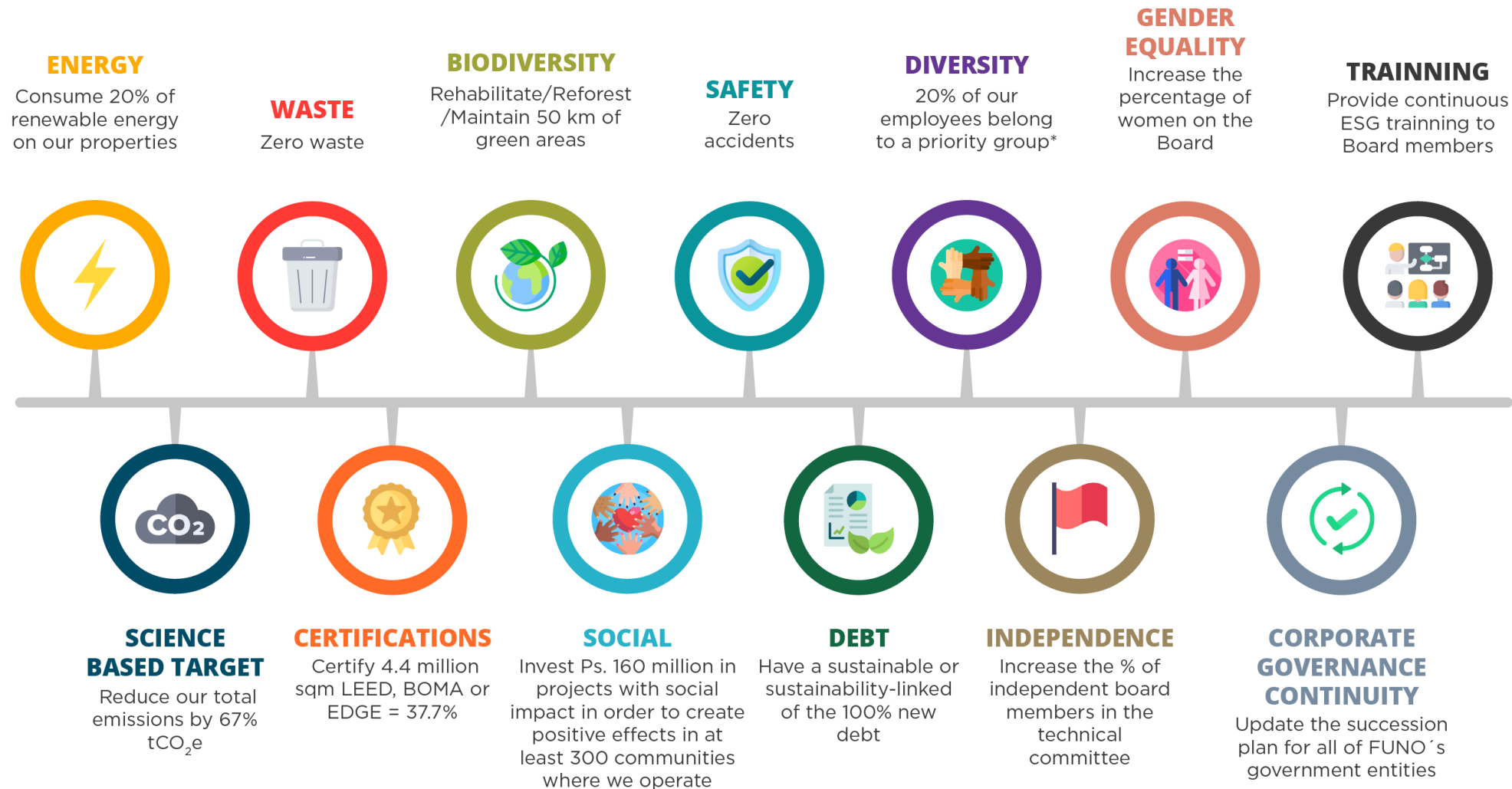


- We have supported 192 civil society organizations.

- At FUNO, 31% of our collaborators are women and 69% are men.



ESG STRATEGY 2030



* People with disabilities, single parents, LGBTQ+, indigenous groups, migrants.